

PENNY-WISE

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TABLE OF CONTENTS

Editor's Introduction

Harry Salyards 223

Original Articles

Bill Eckberg 224 EAC vs. slab grades in the Jules Reiver Sale

Jim Neiswinter 228 Original Levick plates

Meetings and Membership Notes

Chuck Heck 235 2005 Convention seminars on CD ROM

Brett Dudek 235 EAC Meeting at Baltimore

Doug McHenry 236 EAC Meeting at Long Beach

Carl Huszar 237 EAC Meeting at PAN

Bill Noyes and Dan Demeo 238 Blackwell Coins Missing

Wells, Loring and Heck 241 2006 Annual Meeting Announcement

Chuck Heck 242 A call for seminars and speakers

Bill Eckberg 243 2006 Half Cent Happening

Dan Holmes 243 Business report

Chuck Heck 244 The Sheldon Series 1793-1814

Pete Smith 245 John Nicastro obituary

Rod Burress 246 Candidates for Membership

Guest Editorial

Bill Eckberg 246 Grade inflation is inevitable in a world of slabs

Miscellaneous Collector Notes

James Higby 248 The thrill of ownership is all that matters

Dan Demeo 250 Understanding Noyes

Chuck Heck 252 S37 Discovery coin: A follow up

Ray Williams 253 Cut Coins

Jack Robinson 255 To CQR

John Wright 255 Making Sense

Letters to the Editor

257

From the Internet

Gene Anderson 258

Swaps and Sales

263

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INTRODUCTION BY THE EDITOR: SURVIVORSHIP

Harry E. Salyards

As I contemplate the unwanted complexities in the lives of those EAC'ers displaced by the recent hurricanes in the Southeast – and repaint my own hail-hammered siding – I'm struck by how tenuous our personal sanctuaries are – how we can build a dream over the years, only to see it smashed in the cataclysm of an hour. . . That's how it is, in this transitory life – and in each individual's share of it. In the end, the tide *will* run against us. No matter how thoroughly we obsess about disease prevention, no matter how many million dollars we expend on treatment, we *will* eventually be pulled under. Our roots in this world will run no deeper than our graves.

Maybe that's partly *why* we collect: to make a statement of survivorship – to say, “against all odds, this large cent (or half cent) survived.” To recognize, even if only subliminally, the hard truth that no amount of love or care could preserve my fourth great grandfather's life into the 21st century – he barely made it into the 19th, after all! – but this humble copper coin struck in his maturity now rests in my hand. This thing of no particular value in its own time now commands thousands of dollars in mine. Because, incredibly, it survived.

You could argue, of course, that a cent was ‘really something,’ back then – not like now, when kids don't bother to even pick up ‘pennies’ spilled on the street. But it was still strictly a utilitarian item. It was *made* to be used – *and* worn out. Just as a dollar bill is, now. And if those dollar-a-day laborers at the 1790s Mint were time-transported into the 21st century as \$100-a-day laborers, a solitary dollar would mean as little now – *does* mean as little now – as a newly minted chain cent did in 1793.

Because of this, collectors of early American coinage are relatively immune to the commercial hype of ‘limited editions’ of this or that – all those items and sets, in and out of coin collecting, for which ‘limited’ *really* seems to mean ‘limited to as many as we can sell.’ We understand that *real* limits are set only by time itself – time, and *inattention* to the mundane details of day-to-day living – like early American coppers *before* their wholesale exchange for the new Flying Eagle ‘nickels,’ back in 1857.

And so, we're left with only a remnant. We can (and do!) argue about *how small* the surviving fraction is, but everyone agrees that the overwhelming majority of early Federal copper coins no longer exist. We cherish the survivors. And we sense that we are part of something greater than simply owning this or that coin. As Emerson wrote in *Nature*, “Miller owns this field, Locke that, and Manning the woodland beyond. But none of them owns the landscape.” We each own this or that variety – for a time. But defying time, we are part of a chain of gentle custodianship that began long before we were born, which will continue long after we're gone. In integrating such a vision into our collecting, we become the poets of the landscape of early American copper coins.

* * * * *

Slab Versus EAC Grades in the Jules Reiver Sale

Bill Eckberg

EAC members have always known that slab grades do not agree with “EAC” grades. We use net grading in which points are subtracted from (or very rarely added to) the sharpness grade because of surface qualities. In *Copper Quotes by Robinson*, which was for many years the *de facto* price guide for early copper, values were given for each variety in “choice”, “average” and “scudzy” condition. Scudzy coins are those whose net grade is very much lower than their sharpness (*e.g.*, sharpness 35, net 10). We speak of coins whose net grade is no lower than their sharpness grade as “choice” or at least “average plus”. As PCGS, NGC, *et al.* do not net grade, slab grades *should* apply only to coins that are average plus or better, whose net grade closely approaches their sharpness grade. However, we rarely have the opportunity to see how slab grades compare to EAC grades other than by evaluating auction lots. Unfortunately, this does not make it clear WHEN the slab grades were assigned unless we can be sure that the collection was slabbed at the same time. To know what the slabbing company’s grading standards are NOW, we need a good-sized population of coins that have just been independently graded by conservative EAC standards and then slabbed.

Such an opportunity came this year with the consignment of the Jules Reiver collection to Heritage. Mark Borckardt had assigned his EAC grades to the half cents and large cents and brought all of them to the EAC convention in Annapolis last April. I took the opportunity to view all of the half cents and make my own comments. While we all grade slightly differently from one another, my opinion on seeing the coins with their EAC grades was that Mark’s EAC grades were reasonable. I saw none with which I disagreed substantially.

Having the early version of the catalog that was given out last April, I was able to compare Mark’s “EAC” grades to those that *Numismatic Guaranty Corporation of America* (NGC) gave. I matched the coins by comparing the die state descriptions (some of which have changed since the rough copy we received at EAC last spring) and in particular the provenance, which is definitive for identification purposes.

There are some limitations to this analysis. First, the coins that had to be net graded by EAC standards generally did not make it into NGC slabs. These were the majority of all but the late dates. NGC places such “problem coins” into *Numismatic Conservation Services* (NCS) slabs and lists only the sharpness grade and the defect(s) that caused the coin to go into the NCS holder. Therefore, what are truly being compared in this analysis are the sharpness grades of problem-free coins as assigned according to EAC and NGC standards.

Figure 1 shows the difference between EAC and NGC grades plotted as a function of EAC grade. For coins below F12 and above AU50, the EAC and NGC grades tended to be reasonably close together. The greatest divergence between EAC and NGC grades was found for coins in the F15-VF35 range. *Almost every coin in the middle or upper VF range by EAC standards was graded AU by NGC.* There was no apparent difference in the relative grading standards for the three different types, indicating that NGC’s standards for these types are consistent. It was also curious that NGC only graded a single coin as VG, an EAC VG8 that NGC called a VG10. This is not a significant difference in grade. However, the coins graded VG10 by EAC standards were

graded from F12-VF20 by NGC. Apparently, NGC's standards for a VG half cent are much narrower than EAC's.

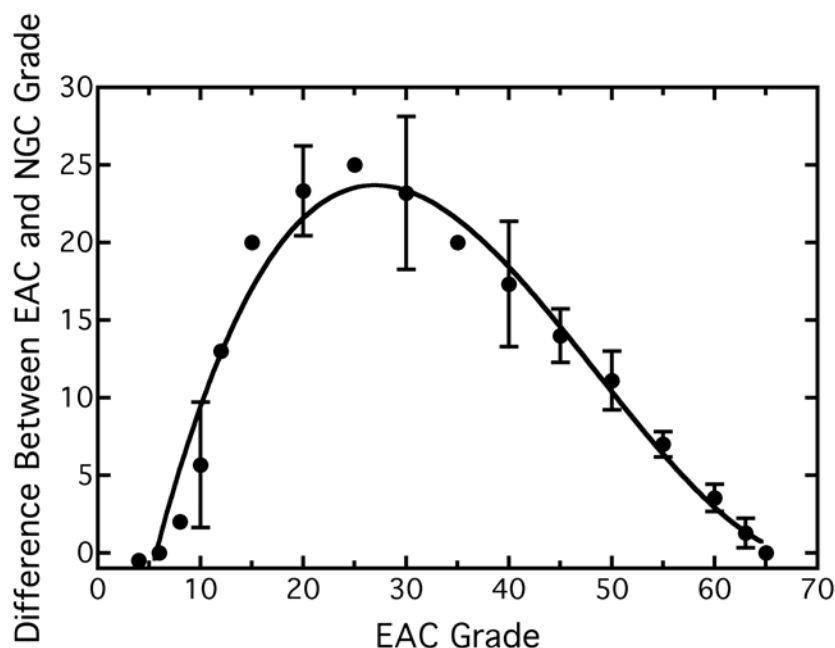


Figure 1. Difference between assigned EAC and NGC grades of the Jules Reiver Draped Bust, Classic Head and Coronet half cents plotted as a function of the EAC grade assigned. The error bars represent the standard deviation. Where no bars are visible, either there was no deviation (e.g., both EAC F12 examples received a VF25 grade from NGC) or there was only a single coin at that EAC grade.

NGC considered all EAC F12 coins as VF25s and all EAC F15 coins as VF35s. All EAC VF coins slabbed as EF or AU. In summary, nearly everything between EAC 15-40 slabbed 20-30 points higher! Half of the EAC EF coins slabbed as AU and the other half as MS, or an average of about 20 points higher! Almost every EAC AU slabbed as MS. However, at the highest end, the EAC and slab grades converged again. EAC MS60 coins never slabbed higher than 64. EAC MS63s slabbed as 64-66, and both EAC MS65 coins slabbed as 65.

We all expect that a typical EAC AU would be an NGC UNC. No surprises there. However, it used to be that the proverbial “5-point difference” held throughout the grading scale. Until doing this analysis I thought everybody at least *claimed* to use the ANA standards for circulated coins. However if so, one knowledgeable professional's VG10 would never be another, equally knowledgeable, professional's VF25. Or worse, one professional's VF25 would not be another professional's AU! Remember that NGC does not net grade for defects; if there were any they considered significant, they put the coin into an NCS holder with only a sharpness grade. So, the coins Mark graded VF25 didn't have to be net graded - they were a sharpness of 25 in his opinion and 50 in NGC's.

For the Liberty Caps (Figure 2) like the other types, coins graded AG or G by one standard graded similarly by the other. However, the differences between EAC and NGC grade increased even more sharply for this type. All but one of the EAC VG or better coins slabbed as VF or better. All but one of the EAC F12 or better coins slabbed as at least VF35. The only EAC VF20

coin slabbed as a 45, and the only EAC EF40 coin slabbed as a 58. Though the sample size is relatively small, these data indicate that NGC's grading standards are looser for Liberty Caps than for other half cents. Differences of opinion alone cannot turn a minimal VF coin into a high-end EF.

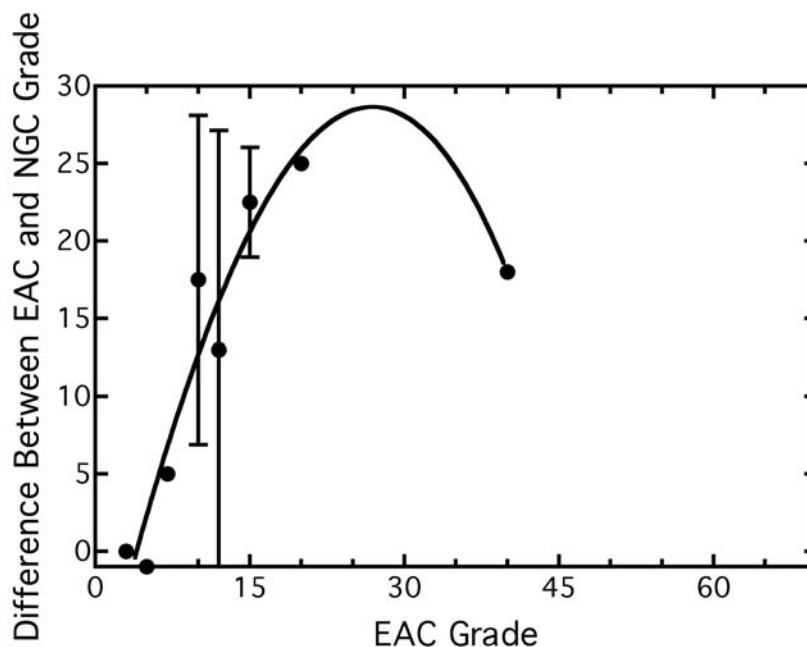


Figure 2. Difference between assigned EAC and NGC grades of the Jules Reiver Liberty Cap half cents plotted as a function of the EAC grade assigned. The error bars and symbols are as in Figure 1. Part of the large variation is due to the small sample size, but the general shape of the curve and therefore the relationship between EAC and NGC grades is similar to the other types.

Several questions can be addressed from this kind of information. First: How consistent is NGC's grading of early copper? Since the error bars in Figure 1 are generally small, we can conclude that in general their grading is internally consistent. However, Figure 1 excluded the Liberty Cap varieties. Had they been included, NGC's internal consistency would have been reduced as shown by the much larger error bars in Figure 2. Second: How do NGC's grading standards compare with EAC grading standards? The answer to this question is far more complex. Recall that grading is an art, and knowledgeable EACers differ in assigned grades. A variation of 5 points or less is probably reasonably close if both are using similar standards. However, a variation of more than 10 points would be considered unacceptably large. What surprised me about the NGC grades of the Reiver coins was the extent of the divergence between EAC and NGC grades and the grade level at which these occurred. EAC grades significantly more conservatively in the range from F-AU and very much more conservatively in the VF-EF range.

What does this mean to the early copper market? I agree with Harry Salyards' recent comments in P-W that much of the higher quality early copper is going to leave the EAC community gradually and probably permanently because the prices are rising far higher than they were even a decade ago. This is especially true for the Liberty Caps, because there aren't enough

nice ones to satisfy type collectors and EACers. The price structure for early copper coins is two-tiered. For most early copper coins other than the R5-R8 varieties, the price structure is determined largely by what type and Red Book collectors will pay. If you look at the price movement of late in early copper, it seems to be mostly in the scarce early *type* material, not in the rare varieties. At some point this will change, as a new generation of variety collectors move into copper, but it is anyone's guess when it might happen.

The assumption always is that "EAC Grading" equates to "EAC Pricing" and "Commercial Grading" equates to "Commercial Pricing", but the value SHOULD be about the same for the same coin graded by either standard. For such an analysis, we need to rely on published price guides. There are several such guides in general use. However, for commercial sales, the three most commonly used are *The Red Book, Coin Values* (published by *Coin World*) and *The Greysheet*. The former two attempt to give retail prices (what a collector would pay a dealer) and the latter wholesale prices (what dealers pay each other). *Penny Prices* attempts to be a retail price guide for coins graded by EAC standards; I am not aware of a comparable wholesale price guide. The market is undoubtedly too thin to support such an endeavor.

EAC Grade	Commercial Grade	<i>Greysheet</i>	<i>Coin Values</i>	<i>Penny Prices</i>
Liberty Cap				
10	20	1,100	1,700	850
12	35	1,800	3,000	1,000
15	40	2,400	4,000	1,300
40	58	5,000		5,000
Draped Bust				
12	25	120	150	100
20	40	190	250	200
30	55	500	600	300
40	60	750	1,000	600
50	62	1,200	1,250	1,250
Classic Head				
20	45	90	150	125
45	58	150	225	175
55	63	275		300
60	64	415		400
63	64	415		750
65	65	1,750		2,000
Coronet				
50	61	150	300	200
63	65	705		600
65	65	705		1,500

Table 1. Price comparisons for the grade assigned by EAC and commercial standards. MS 63 and 65 assume RB color; all others BN. The values in the *Penny Prices* column assume EAC-style grading; those in the *Greysheet* and *Coin Values* columns assume commercial grading.

Some values were extrapolated. Where cells are empty, the guide does not list the type in that grade or higher.

So, how do commercial and EAC prices compare? Can we breathe easily? Table 1 shows that, with some exceptions, EAC and commercial price guides are reassuringly close for the same coin. If the values are comparable for the same coin by EAC and commercial standards, we have no reason to be concerned that the grading standards differ. Where the values differ most strikingly is between the commercial and EAC prices of Liberty Cap varieties. These seem to differ by 2-3-fold. For a four-figure coin, this is a significant difference. What can we make of it? High-grade Liberty Cap half cents are all quite scarce to rare, so this may reflect legitimate differences of opinion about a market in which coins rarely trade, except at auction. However, if the difference remains consistent, this factor alone will probably result in most nice quality Liberty Cap half cents gradually leaving the hands of EACers and migrating inexorably into the hands of type and *Red Book* collectors.

However, the bottom line is that while EAC and commercial grades may differ greatly, the price guides are consistent. The same coin will generally bring about the same price whether graded by EAC or commercial standards. This means that the market IS rational. Therefore, we have no reason to get as heated up about the difference between EAC and commercial grading standards as we often do, except to decry the obvious abandonment of traditional grading standards by the commercial market, which I am sure EACers will continue to do.

* * * * *

Original Levick Plates

Jim Neiswinter

Eric Newman found these obverse and reverse plates of 1793 cents many years ago laid loosely in his AJN set in the same issue as the regular Levick plate. Earlier this year Eric loaned me these two plates so that I could make copies of them. The originals have faded and are on the light side. I was able to make the copies darker. The obverse plate is 7 ½ x 5 ½ inches, and the reverse is 6 ¼ x 4 ¼.

Joseph N.T. Levick was responsible for getting the cents together and Sylvester Crosby wrote the description of the varieties that accompanied the plates. Their combined effort, published in the April 1869 issue of the *American Journal of Numismatics*, is a landmark in numismatic history. The man who photographed the plate was a well-known photographer of the era named George Rockwood. His studio at 839 Broadway in New York City was just blocks away from where Levick lived at 904 Broadway. His name and address are imprinted in an oval stamp at the bottom of most of the plates that were made.

It appears that Levick originally thought about producing one plate for the obverses and one for the reverses. He probably combined the two onto one plate to keep the cost down. In the February 1869 *AJN*, Levick wrote that he had not anticipated the expense, labor, and difficulties in producing the *photographs*. He begged the indulgence of the (*AJN*) subscribers and promised to have something worthy of their patience ready for the April issue. He stated that the photographs would cost more than they thought, and the journal containing them would only be delivered to members who have paid their subscriptions. Photographs of the '93s will be for sale

by Edward Cogan at one dollar a *pair*. These photographs will be desirable for illustrating coin catalogues of past or future sales, and it is not likely that such another set of '93s can be brought together again.

Levick kept a journal during this project that is called *Levick's Book of Rubbings*. The first 11 pages contain pencil rubbings and notes on some of the submitted cents, followed by 12 pages of hand-written text that include descriptions of the different varieties as well as the names of their owners. Since Levick wrote the journal, it's easy to match his writing to that on Eric's plates.

When he first advertised in the October 1868 issue of the *AJN* for collectors to send all their 1793 cents to him, he was surprised at the number of counterfeits he received. Many of these were Smith Counterfeits. He originally wanted to include them on the plate to show the style of Smith's workmanship, and to help collectors distinguish the difference between the real and counterfeit cents. The original plate numbered cents 8, 9, & 12 are all Smith Counterfeits. However, there was not enough room for the Smiths when Levick decided to make just one plate. (Crosby's 1897 book, *The United States Coinage of 1793*, did include examples of Smith Counterfeits. His book has three plates.)

These two plates showed that Levick started off using numbers to designate both the obverses and reverses. On page 24 of his journal Levick writes, "*Crosby asserts that he has found a cent obverse 6 & rev. 6 (old N. P.) with a plain edge.*" This entry was written on or after February 4, 1869. I'm sure that N.P. stood for numbering plan. It was probably Crosby who wanted to use letters for the reverse designations. Levick did not use them in the journal until page 36.

I noticed something strange about the reverse plate. Both numbers 1 and 2 are different varieties of AMERI. The number 1 reverse goes with the number 1 on the obverse plate (which is an S3 obverse). Levick wrote about number 1 in his journal "*I have concluded that the piece is tooled & altered to an AMERI from an AMERICA, which can be seen by examination with a strong glass.*" Levick was not fooled by this piece, as it did not make the final photograph. However, Crosby still must have believed that this piece was genuine because he called it variety 3B in his book 28 years later. This particular coin has been in the ANS tray of counterfeit and altered cents since 1942.

At the bottom of the original obverse plate, Levick writes about three coins that all came from the 1867 Mickley Sale. Number 2 is the famous Mickley AMERI that was bought by Mortimer Mackenzie for \$110. Bayard Smith bought numbers 10 and 11 for \$28 and \$55, respectively. At the end of the April *AJN* article there is a list of Proprietors of the Cents Represented in the Plate. I don't think that this list is entirely accurate. It has Mackenzie as the owner of obverse number 1. The A reverse is obviously Mackenzie's AMERI. This can be seen by the line-like planchet defect through O of OF. I can only surmise that the number 1 obverse belonged to George Seavey and either Levick or Crosby got the two owners mixed up.

Mortimer Mackenzie lived in New York City. It's clear that he was an early supporter of Levick's project. He owned six varieties of 1793: three Chain Cents, two Wraths and one Liberty Cap. All six coins appear on the final plate. (The obverses of these six cents are also plated in Cogan's sale of Mackenzie's collection in June 1869. This was the first auction catalogue to use photographic plates. The similarity to the Levick Plate as to the way the coins are supported by pins attached to a board leads me to believe that Cogan also used Rockwood as his

photographer.) The 1 and 3 obverses on the original plate are the numbers 2 and 3 on the final. This can be determined by comparing the original and final photographs of those varieties. Both of these coins belonged to Mackenzie. It appears that reverse 6 on the original is the F reverse on the final. The pictures of both show each of them slightly off center towards K1. This seems to be another error in the listing of the owners. Mackenzie is listed as the owner of obverse 7, when it was actually reverse F of his coin that was used. Levick was able to get better examples of the other cents on the originals to use on the final version.

PROPRIETORS OF THE CENTS REPRESENTED IN THE PLATE.

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. M. L. Mackenzie, New York City (rev. A, the AMERI Cent from the Mickley collection, cost \$110). 2. M. L. Mackenzie. 3. M. L. Mackenzie. A. Geo. F. Seavey, Cambridgeport, Mass. B. Col. M. I. Cohen, Baltimore, Md. (obv. No. 3). 4. Geo. F. Seavey. 5. Geo. F. Seavey. | <ol style="list-style-type: none"> E. S. S. Crosby, Boston, Mass. F. Col. M. I. Cohen. 8. Geo. F. Seavey. G. S. S. Crosby, Boston. 9. L. Bayard Smith, N. Y. (from the Mickley sale, at \$28). H. M. L. Mackenzie. 10. L. Bayard Smith (from the Mickley sale, at \$55). 11. Richard B. Winsor, Providence, R. I. (from the Mickley sale, at \$37.50). This probably is the finest "broken die Lib. cap" cent in the country. 12. S. S. Crosby (rev. K). J. M. L. Mackenzie. K. S. S. Crosby. |
|---|--|

NOTES.—No. 2. A plain edge specimen of this piece is in the possession of Mr. Ben. Betts, Brooklyn, N. Y.
 No. 7, with rev. F. A plain edge of this variety is in the cabinet of Dr. Augustine Shurtleff, Brookline, Mass.
 No. 9. There are three different edges: one with the Vine and Bars (Henry Groh's), the other two both lettered "One Hundred for A Dollar", but differing in the execution.
 No. 7, rev. F. We found this to be the most common of the wreaths, and more generally in fine condition. Next to this was No. 3, also, in most instances, in fine condition.
 Besides those gentlemen whose names appear above, we furnish a list of a few others whose pieces, as we remember, were quite equal to those photographed.

- | | |
|---|---|
| <ol style="list-style-type: none"> 1, rev. A. Heman Ely, Elyria, Ohio. 1, rev. B. George F. Seavey. 3. Messrs. Seavey, Cohen, and Emil Cauffman. 7, rev. E. Messrs. Bushnell, Stickney, and Dr. Shurtleff. 7, rev. F. Messrs. Bushnell, Cleneay, Reakirt, and Stickney. 8. This variety is very difficult to meet with in fine condition: Mr. | <ol style="list-style-type: none"> Seavey's being the best, next were those of Messrs. Brevoort, Jas. H. Taylor, Robert Hewitt, Jr., and Chas. Gschwend. 9. Henry Groh, vine and bars on edge. L. B. Smith, both varieties of lettered edge. Peter Gschwend, Jr., an excellent one with lettered edge, from the Mickley sale, more recently in E. J. Farmer's collection. |
|---|---|

Nos. 6, 12, and K. We could not do better in regard to these; but we propose, if they are improved, to have them photographed, and they can be pasted over those now on the plate.

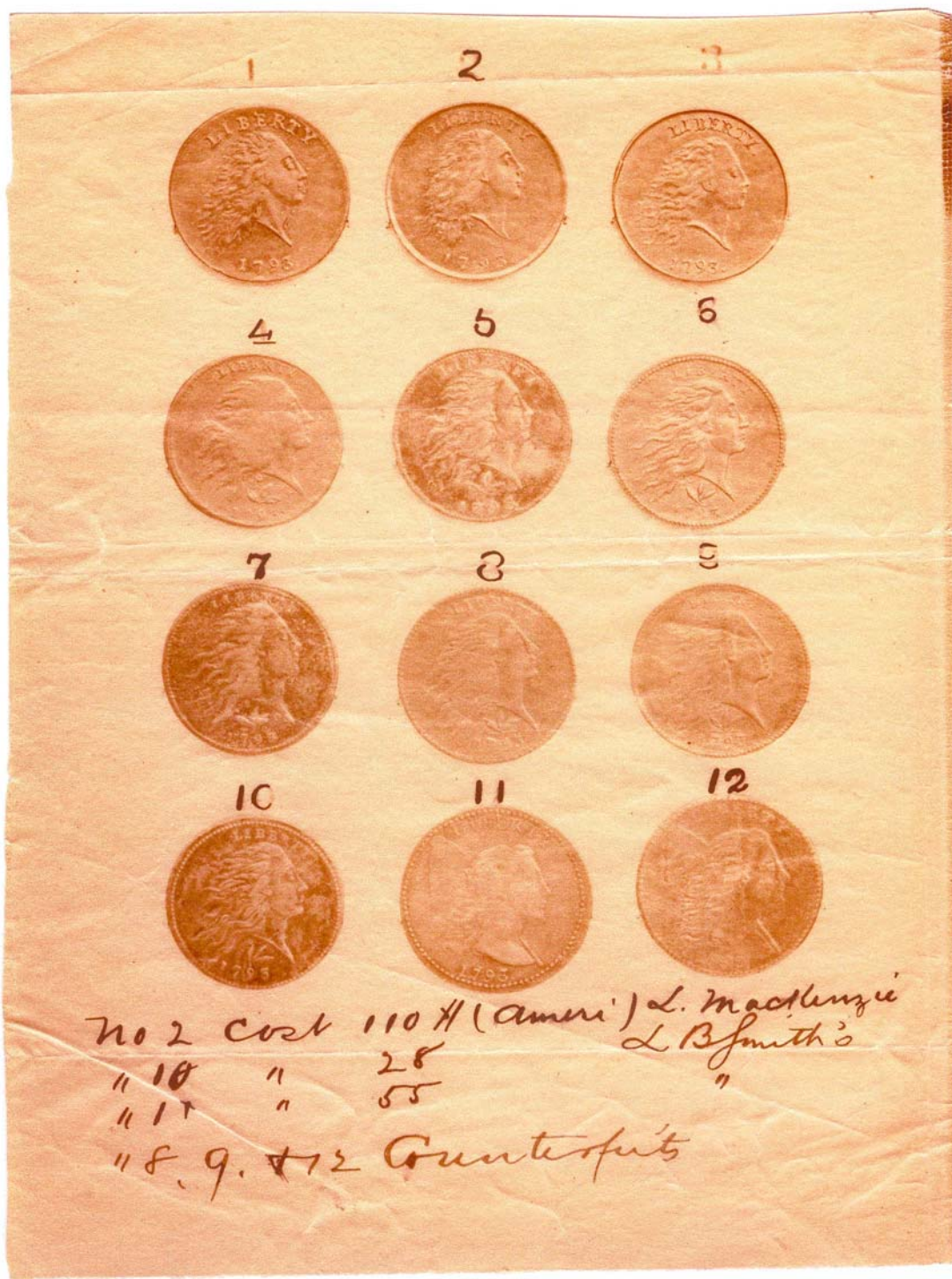
The above named gentlemen we take occasion to note, as we happened to be familiar with their 93s. There may be others who have some excellent specimens, but we were not made acquainted with them. Mr. Wm. S. Appleton's absence in Europe prevented us from being assisted by him, and enjoying an opportunity to see his pieces.

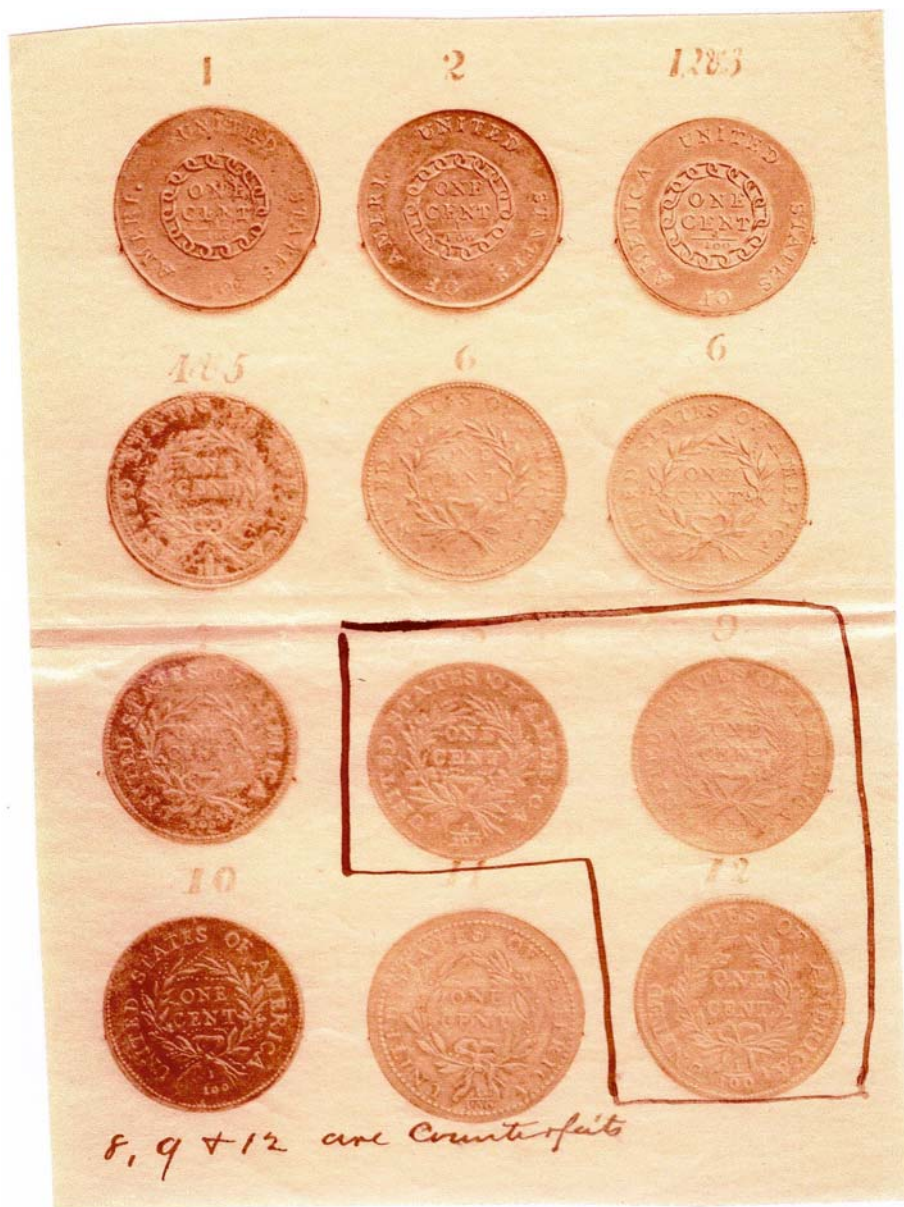
We would add a remark to the effect that the plate does not do the pieces full justice, and although they may appear very fine, still the pieces themselves must be seen to be better appreciated.

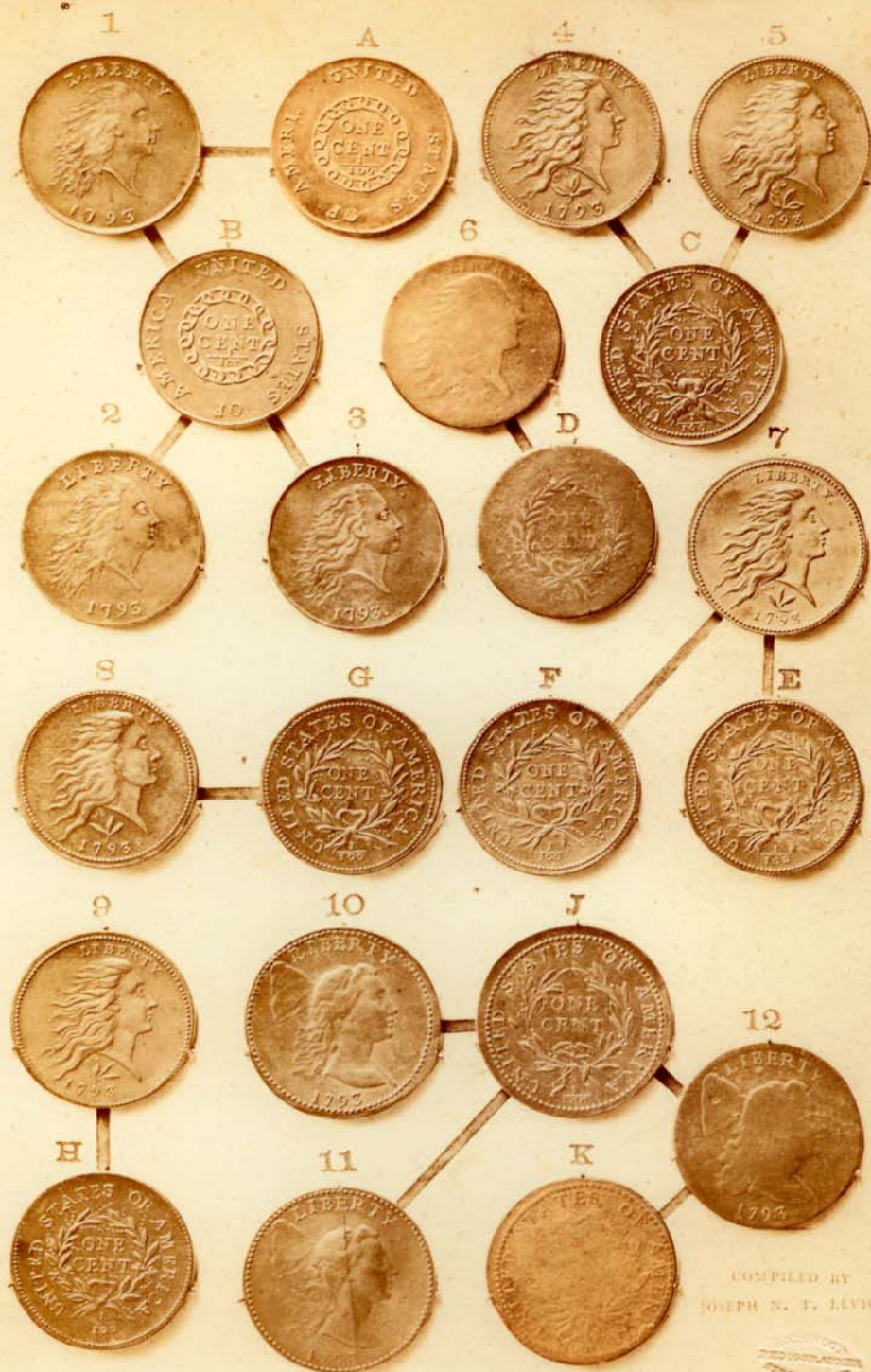
One problem when Levick combined the obverses and reverses onto one plate was resolved when Crosby made electrotpe copies of many of the cents. (Levick makes several references about this in the journal.) This was critical for two of the varieties. The Strawberry Leaf, 6D, is still unique today, and the 12K (S15) was the only example known in 1869. It is impossible to show both sides of a unique coin on the same plate without one side being a copy.

In May 1884 Elliot Woodward sold Levick's collection of coins and tokens. Lots 803 to 823 were electrotypes of 1793 cents. Woodward wrote, "*the following are not only electrotpe copies of the very finest procurable examples of the cents of the date, but they possess a historic importance, being generally copied from the identical specimens from which Mr. Levick prepared his plate, and Mr. Crosby wrote his article on the United States cents of 1793, which appears in the American Journal of Numismatics for April, 1869. The copies themselves are very fine, and are, I suppose, the work of Mr. Crosby.*" Each one sold for less than one dollar. (Where are these electros today?) The next nine lots, 824-832, are all Smith Counterfeits.

The discovery of these two original plates is an important link to the first and what is still the most famous plate in American Numismatics.







COMPILED BY
JOSEPH N. T. LEVICK.



2005 CONVENTION SEMINARS ON CD ROM

Chuck Heck

Last year, just before the 2004 annual convention in San Diego, several members suggested that we record the educational seminars and make them available to all members. This obviously would have great benefits. Members unable to attend would have an opportunity to view what transpired, and members who can't get enough (like me) could go back for repeat performances.

Through the efforts of Bill Eckberg and Denis Loring, that wish became a reality at the 2005 convention held in Annapolis, Maryland this year. I am excited to say (a bit late, I admit) that every Friday and Saturday educational seminar including the Friday evening Educational Forum was fully recorded by David Lisot of Media Resource Productions. I purchased a complete set of 10 CD's and now I can view these excellent seminars in the convenience of my living room.

Many thanks to Dave Lisot for such a professional job on these CD's. If you are interested in a single CD of one seminar or a complete set simply contact Dave at 1-800-876-2320, or at dlisot@coinvideo.com.

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EAC MEETING AT BALTIMORE, MARYLAND

Brett Dudek

On Saturday, August 14th Region 3 had our East Coast meeting at the Baltimore Convention Center. At 1:00 the meeting was called to order and all present introduced themselves and their collecting interests.

Topics of discussion ranged from an S-7 on the bourse floor to brushing coins, the recent convention in Annapolis, future EAC conventions, additional Region 3 meetings, EAC sales and the parameters for consigning to those sales. By the way, does anyone know what the parameters are for consigning to EAC sales? Lastly, the topics of doing away with the 10% buyers fee and having two separate EAC sales, or a mail bid EAC sale took us well over our one-hour time limit for the room. I called the meeting to a close at 2:30 with several of us staying past that to finish discussions before heading back to the bourse.

It was a GREAT meeting! Thank you to everyone that participated and I look forward to our next Region 3 meeting in December!

Members and Guests in Attendance:

Brett Dudek, Baltimore, MD
Donald Neiman, Dallastown, PA
Steve Hatteberg, Hagerstown, MD
Mike Packard, Fairfax, VA
Ed Fox, Spencerville, MD
Paul Kluth, Columbia, MD
John Brady, Yardley, PA

Mark Switzer, Prince Frederick, MD
Ken Seachman, York, PA
Enoch Blackwell, Trenton, NJ
Austin Conrad, Oley, PA
Bill Noyes, Cape Cod, MA
Bill McMahon, Buffalo, NY
Bob Conrad, Oley, PA

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EAC REGIONAL MEETING, LONG BEACH, SEPTEMBER 23

Doug McHenry

EAC Region 7 Chairman Bim Gander called the meeting to order at 7:00 p.m.

As is customary, each individual in attendance identified himself, gave his place of residence, and described his current collecting interests.

The following individuals signed the attendance sheet:

Phil Moore, Northridge, CA
Bill Noyes, Cape Cod, MA
Jon Warshawsky, San Diego, CA
Bim Gander, Escondido, CA
Doug Bird, Hermosa Beach, CA
Bill Yates, Ft. Worth, TX
Pete Smith, Minneapolis, MN
Robert Kellert, Sunnyvale, CA
Pete Pearman, Nutrioso, AZ

Doug McHenry, San Diego, CA
Robert Korch, San Diego, CA
Marvin Erickson, Coeur d'Alene, ID
Sharon Erickson, Coeur d'Alene, ID
Tom Reynolds, Omaha, NE
Dan Demeo, Torrance, CA
Manny Mancebo, Downey, CA
Robert Theriault, Borrego Springs, CA

Condition Census Update:

Bill Noyes spoke about the *The Official Condition Census for U. S. Large Cents 1793-1839*, compiled by Noyes, Del Bland and Dan Demeo, updated through May, 2005. Bill passed around several sample copies of the *Census* for review by attendees.

Bill discussed the challenge of extending the *Census* to include late dates, due to the sheer number of high-grade examples of many Newcomb varieties. He also indicated that some high-grade coins plated in Newcomb have been lost to the collecting fraternity.

Another possible idea could be to extend the *Census* to the half-cent series, which has a more manageable 90 or so varieties.

EAC Website Enhancements:

Jon Warshawsky led a discussion on enhancements being contemplated for the official EAC Website.

Craig Hamling, our webmaster, achieved a significant milestone recently – the EAC membership database and related functions (such as mailing labels and maintenance of membership expiration) are now managed online by Treasurer John Wright, instead of locally on John's PC in Michigan. While this is invisible to almost everyone except John and Craig, the ability to have individual logins opens the door to many functions that are presently unworkable.

Some examples of functions that could be enabled online include:

- Membership renewal and dues payments
- New member applications
- Manage your Region 8 subscription (yes/no)
- Maintain some of your contact information
- Classified ads, free for members

- An ongoing threaded discussion
- Electronic voting (similar to on-line proxy voting)
- Archived Region 8 discussions, perhaps including “threading” (links to earlier coverage of the same topic).

A major goal is to make the website more interactive by providing links to various databases (for example back copies of *Penny-Wise*, an online version of the new Early Date survey and other reports), and to enable performance of functions that lend themselves to digital conversion.

Jon and Craig are in the early stages of determining the new look and functionality of the website. (Both claim to have day jobs that interfere with their EAC duties.)

Jon welcomes further suggestions on improving the EAC Website. His e-mail is jwarshawsky@deloitte.com.

Region 7 Meetings:

Bim Gander brought up the idea of holding Region 7 meetings in locales other than Southern California, due to the large geographic reach of this region. Currently, Region 7 meetings occur three times a year in conjunction with the Long Beach Coin, Stamp and Collectibles Expo. He cited the successful meeting held in Beaverton, OR last June.

Other Business:

Robert Theriault brought an original B. Max Mehl 2x2 envelope to the meeting for attribution. It has a Lot Number 125 and the coin described as a poor [condition] 1793 Chain Ameri. Dan Demeo offered to research the envelope, to see if it could be connected to a particular auction or mail bid sale.

The meeting was adjourned by Bim Gander at 8:20 P.M.

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EAC at PAN, PITTSBURGH, OCTOBER 22

Carl Huszar

Members and friends of EAC met at the PAN (Pennsylvania Association of Numismatists) Show held at the Pittsburgh Expomart on October 22, 2005. The meeting was informal and the discussion was both lively and informative. Rod Burress mentioned that the Jules Reiver sale will be held the 3rd week in January and Jim McGuigan noted that the Jack Wadlington collection will be auctioned in February.

After determining that there were no significant copper finds at the show, the discussion focused on altered coins. Bob Tronzo told the group about his experience purchasing an altered 1799 and his appreciation of the workmanship that went into retooling this 1798. Jerry Kochel continued this discussion on altered coins by showing us a 1794 C-4 that he purchased on the condition that the coin was a mint error. As the coin was scrutinized by our panel, Chris Young and Chuck Furjanic were quick to suggest that this C-4 was, in their best judgment, retooled.

Jerry, upon hearing this opinion, jokingly told us that this 1794 C-4 would be a good addition to his collection of altered coins that he displays when presenting his “*E Pluribus Foolem*” lecture. Chuck Furjanic added two coins to this impromptu show and tell. He passed around a genuine 1794 head of 1793 and pointed out diagnostics. He also brought a 1793 S-6 from a sprung die for all to view and assess.

Our final topic was the state of copper collecting today. Rod said that with so many dealers out there it's tough to find decent material. Chuck took a different direction with this question and stated that despite current collecting conditions we should remember that large cents form the foundation for the entire field of coin collecting. We all agreed with this sentiment and, perhaps, we left the meeting with just a little better understanding of why we collect these beloved cents.

Members in attendance:

Bill McMahon	Jim McGuigan
Bill Cowburn	Bob Tronzo
Rod Burress	Dave Lombardo
Chuck Furjanic	Chris Young
Jerry Kochel	Bob Gelman
Carl Huszar	

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Blackwell Coins Missing

Bill Noyes and Dan Demeo

It has been reported to us that certain large cents in the collection of Enoch Blackwell, a long-time EAC member from Hamilton, New Jersey, are now missing. The circumstances of when and how they disappeared are unclear, but it is clear that the coins are no longer in Mr. Blackwell's possession.

A number of the early date coins approach or are part of the Condition Census and have been photographed as part of the Noyes project for collecting and compiling the top cents; pictures shown have been taken from the Noyes photos, decolorized and reduced for presentation here.



1796 S103—a long pedigree including French,1929: 120, and Ruby1,1974: 441.



1798 S153—ex Ed Hipps.



1800/179 S190—photographed at ANA1993.



1800/179 S191—ex RSB1, lot 96, via DWL.



1802 NC1—no pedigree given.

If any member should encounter these coins, singly or as a group, he should contact Mr. Blackwell at 1874 S. Broad St., Hamilton, NJ. 08610-3656.

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Early American Coppers, Inc
2006 Annual Convention
May 4-7, 2006 - West Palm Beach, FL
 March Wells, Denis Loring, Chuck Heck

The 2006 EAC Convention will be held at the **Marriott Hotel West Palm Beach, 1001 Okeechobee Blvd., West Palm Beach, FL 33401**; toll free reservation line **(800) 376-2292** or direct line to the hotel **(561) 803-1907**. Room rates are fixed at \$129 for a single or double room and reservations must be made on or before April 10, 2006. The hotel has been recently remodeled and offers attractive rooms, a large outdoor pool, a gym, and an excellent restaurant. Free shuttle service is provided to and from the Palm Beach International Airport. The hotel is located on the main road leading into Palm Beach and is a short walk to famous **CityPlace**. The **Marriott** offers free shuttle service to and from **CityPlace** where you can stroll among many nice shops and restaurants. Famous **Clematis Street** is a short ride or long walk away and offers some interesting shops and great ocean views at its eastern end. **Worth Avenue**, Florida's version of Rodeo Drive, is a five-minute drive from the hotel. We have arranged for a guided tour of Worth Avenue by one of the members of the Palm Beach Historical Society and we highly recommend it for anyone interested in South Florida architecture.

Approximately 40 to 50 dealers are expected to have tables at the convention. The bourse will open at 9:00 AM on Friday, Saturday and Sunday. Closing time will be 5:00 PM on Friday and Saturday and 3:00 PM on Sunday. Seminars will start off on Thursday morning with the Grading & Counterfeit Detection Seminar followed on Friday and Saturday with a diversified program. The **Reception** will be held on Thursday evening followed by the **Colonial – Half**

Cent – Large Cent Happenings. The **Educational Forum** will be held on Friday night, and the **EAC Sale** will be conducted on Saturday night. Sunday morning will start with the **Annual Membership Meeting** followed by lot pickup and last-minute bourse activity.

West Palm Beach is a beautiful place to visit with May weather usually in the low to mid 80's with low humidity. Swimming, surfing, golf, tennis, jogging, window-shopping, and museum and gallery browsing abound in this relatively small area. The January 2006 issue of *P-W* will have more details.

For more information, contact:

1. March Wells 102-A Sea Oats Drive, Juno Beach, FL 33408; 561-775-1849 or eac702@bellsouth.net
2. Denis Loring PO Box 32115 Palm Beach Gardens, FL 33420; 561-207-6180 or DWLoring@aol.com
3. Chuck Heck PO Box 3498 Lantana, FL 33465-3498; 561-582-0113 or CharlesHeck@msn.com

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A CALL FOR SEMINARS AND SPEAKERS

Chuck Heck

It's time to start preparing for the EAC 2006 convention. With hurricane season still pounding us here in Florida and the holidays fast approaching I would like to get started a little earlier this year with our seminar program.

The popular Grading and Counterfeit Detection seminar will be back on Thursday morning May 4. The Friday night Educational Forum is currently being completed but I will need seminars and speakers to fill up our Friday and Saturday time slots on May 5 and 6. Many excellent suggestions have been given to me by various members. Some examples are:

1. Old cherry-picking stories from some "old-time" members – I think I will need to be politically correct with this one!
2. A beginners seminar – specific questions on: a) breaking coppers out of slabs; b) how to brush coppers correctly; c) to oil or not to oil; *etc.*
3. A panel of members who have stories of mentors who are now deceased.
4. Continuing the discussion on survival rates of Half cents and Large Cents.
5. Tax considerations on the sale of a collection.

I am sure many of us are willing to talk about a favorite cherry-pick they have made. If so, contact me. Most copper collectors actually do break their slabs to let their coins breathe again. Most will also preserve their coins with a careful brushing on a regular basis. Any members who would like to demonstrate their techniques should contact me.

Some of the best memories I have are of "old-time" members and stories about them. I am sure many can help with this. If you have a story that could use telling, contact me.

The seminar on survival rates at the Annapolis convention needed more time, so it seems only fitting that all presenters come to West Palm Beach for round two. What do you say boys? Can we do this one again?

As for tax considerations, I will be happy to present a concise but thorough seminar if there is any interest. Contact me if you think you can stay awake for 45 minutes of "tax talk".

These are some of the ideas that members have given me, but I am sure there are more out there. So please remember --- it's time to get your ideas to me. If you have a presentation, speech, demonstration or any seminar, contact me now.

Contact me at: PO Box 3498, Lantana, FL 33465-3498 or CharlesHeck@msn.com.

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2006 Half Cent Happening

Bill Eckberg

The varieties for the Half Cent Happening at EAC in 2006 have been selected. They are: **1794 C8, 1797 C1, 1803 C3, 1806 C4, 1834 (both business strike and proof) and 1846 proof.** Thanks to the 8-10 members who gave suggestions. I hope this list doesn't disappoint anyone. There should be a nice mix of varieties that are fairly common, even in high grade (1834 and 1806 C4, a hoard coin), scarcity (1803 C4), rarity (1794 C8) interesting die states (1797 C1) and maybe the opportunity to decide once and for all whether 1806 C4s with strong drapery lines deserve to be called a different die state, so please bring examples with both strong and weak drapery lines, if you have them.

Almost every half cent collector should own at least one or two of these, so bring your coins to share, whatever their grade or condition. There is something interesting about each and every early copper coin.

As always, we need volunteers to be table monitors, so please let me know your willingness. See you in West Palm Beach.

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BUSINESS REPORT

Dan Holmes

The July 2005 issue of *P-W* contained the 2005 EAC Sale Report on pages 153 and 154. The report noted that one bidder's account in the amount of \$26,213 had not yet been paid. That amount has now been paid with interest.

On October 30, 2005 the EAC Board of Governors met by telephone to discuss the situation. After appropriate discussion, the following motion was passed:

Any member that has caused a collection problem with respect to lots purchased in an EAC Sale will, until the Board decides otherwise, be required to post cleared funds in advance of the Sale, and his or her bids will be limited to the amount of those funds.

EAC's By-Laws provide that the President may appoint an Executive Committee of three persons. On July 27, 2005 I appointed an Executive Committee of myself as Chairperson, Denis Loring and John Kraljevich. The purpose of creating the Executive Committee is to facilitate taking actions which may be necessary between Board Meetings.

On July 29, 2005 the Executive Committee appointed Mr. R. Tettenhorst as acting Secretary of EAC. This appointment is for the purpose of putting on the 2007 Annual Convention in St. Louis.

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THE SHELDON SERIES 1793 – 1814

Chuck Heck

By now all members know that Red Henry has passed **The Early - Date Report** to me. The new title of the project will be called **The Sheldon Series**. Current plans are to publish a report before the 2005 year-end followed by an update after the Reiver sale and before the 2006 EAC convention.

I would like to encourage all EAC members to send me:

1. Data - 1793 -1814 collection data as soon as possible (see included report sheet)
2. Ideas - what would you like to see in the report?
3. Format - how would you prefer the information to be presented?
4. Frequency – how often would you like to receive an update?
5. Other – what are you thinking? Give me some ideas!

Many members have either sent me their data or have allowed Red to pass on the information to me. There are several who have not yet done so. There are no requirements – all you need is to collect early date large cents.

I would like to thank Red for his years of hard work on this project. He leaves some mighty big shoes for me to fill.

Please send your responses to:

Chuck Heck PO Box 3498 Lantana, Florida 33465-3498 or
CharlesHeck@msn.com and be sure to place "Sheldon Report" in
the SUBJECT field so that I don't delete as junk mail.

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OBITUARY: JOHN NICASTRO, EAC #816

“John F. Nicastro of Fairport, N.Y., former president of the Rochester, N.Y. Numismatic Association, died Aug. 15 at the age of 61.

Nicastro was the 66th president of the club and also served for many years as co-chairman of the RNA’s annual coin show.

He was also a longtime member of the Early American Coppers association, a dealer-member of Numismatic Guaranty Corporation, a member and past president of the Wayne County Coin Club, a member of the Buffalo Coin Club and the Ontario County Coin Club, and a past district delegate of the American Numismatic Association.

At the age of 10, Nicastro started a backyard coin business, holding weekly coin bazaars for neighborhood children.

He is survived by his wife of 39 years, Terry, and his parents, John and Mafalda Nicastro, and his son John and daughter Cathy Poselovich.”

---from *Numismatic News*; submitted by Pete Smith.

Pete adds,

These are images of the medal produced for John Nicastro as President of the Rochester Numismatic Association. (Medal is 2” diameter.) I am interested in such medals because I collect them as representations of numismatists. Perhaps few others are interested. Still, I feel an illustration makes a story more interesting.



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CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided no adverse comments on any particular individual are received by the Membership Committee before the January issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burrell, 9743 Leacrest, Cincinnati, Ohio 45215.

Name	City, State	Member Number
Alan Meyers	Oceanside, NY	5365
Eloliot M. Wehmer	San Francisco, CA	5366
M. K. Ralston	Boring, OR	5367
Rickie Rose	Lynchburg, VA	5368
Frank J. Maturo III	Jasper, GA	5369
Barry Lame	Soquel, CA	5370
Dave Taylor	Midland, TX	5371
Hayward S. Houghton	Landenberg, PA	5372
Jon B. Sigerman	Mill Valley, CA	5373
James M. Rehms	Peninsula, OH	5374
Kazimierz Maslanka	Concord, OH	5375
Jeff Weintraub	Scottsdale, AZ	5376
Thomas Tomaszek	Cedar Rapids, IA	5377

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Grade Inflation is Inevitable in a World of Slabs

Bill Eckberg

One of the nice things about coins with long pedigrees is that you know what collectors of earlier generations thought of their quality. In Early American Coppers, pedigreed coins often keep the same grade from generation to generation. This happens despite the fact that grading is a matter of opinion. Our opinions seem to be pretty consistent.

It is not that way in most of the rest of numismatics. Dealers advertise a coin as being more desirable because it is in an “old” PCGS holder. This bit of information tells you that the dealer thinks PCGS’ grading standards were once tougher than they are today, so his coin is worth more than those receiving that grade more recently and is probably a candidate for an upgrade. Another way of putting this is that PCGS’ grades have inflated. Should we be surprised by slab grade inflation? I think not. On the contrary, while I’m sure PCGS didn’t intend it, it is inevitable. There are several factors that interact to bring this about, and they are by no means unique to PCGS. They will hold for any company whose business model is built on providing grading opinions.

First, and most important, grades are assigned as discrete categories, but coin quality defies categorical description. Grades may be represented as either a number (*e.g.*, 12, 40, 67, *etc.*) or a descriptive category (*e.g.*, Fine, Extremely Fine, Superb Uncirculated, *etc.*); therefore, **grades are discontinuous**, but since a coin may have *any* amount of wear, problems, original color, *etc.*, **coin quality is continuous**. Years ago, the term “Very Fine” referred to everything from

what we now call VF to AU. To allow for the obvious fact that some of those Very Fine coins were very much finer than others, numismatists carved out other categories like “Extremely Fine” and “About Uncirculated” and, later, multiple grades within each of those categories. But there is no way to get around the fact that to assign *any* numerical or descriptive grade to *any* coin is to force a square peg into a round hole (yes, I know early copper coins are round, but the metaphor still works). Even if every coin is graded accurately, there must always be coins that are high-end and coins that are low-end for each grade.

Second, since graders are human, mistakes are inevitable, and honest differences of opinion can occur. Some coins graded MS63 are going to be nicer than some coins graded MS64 (or whatever level you want to examine). This wasn’t very important 75 or more years ago, when only a few different grades were used, and there were not large differences in price for differences in grade. However, it becomes very important when there are large differences in price for a small difference in grade (*e.g.*, MS64 vs. MS65 for most coin types). This was particularly exacerbated by the adoption of an 11-point scale for uncirculated coins. Somebody please tell me what the exact difference is between a MS63 and a MS64, or a MS67 and MS68.

A third factor that contributed to grade inflation was the decision by PCGS and NGC some years ago to redefine AU58. AU58 used to mean a lightly circulated coin that was of such quality as to be worth more than a low-end Mint State coin. Today, a commercial grade of MS61 or MS62 describes those coins that used to be called AU58. Of course, redefining AU58 to MS62 meant that something worse had to become the “new” AU58, and so the dominoes fell.

Fourth, if the grades assigned are a matter of opinion, there must always be a chance that if a coin is regraded, it will receive a higher grade, and grade = price (the Sheldon Scale that we all use was developed precisely to provide a mathematical description for THAT little gem of illogic). Therefore, the large jumps in price with a small difference in grade make it inevitable that coins will be submitted for regrading and that eventually all of the coins in MS63 slabs, for example, will be low-end MS63s until the grading standards are forced to loosen to reflect the population of coins in their holders. Eventually, the low-end coins in MS63 holders will all be MS60 coins or worse, and so on.

Finally, the grading companies are in it to make money, and they only make money when people provide them coins to grade. If the possibility that a dealer might make money by resubmitting the same coin didn't exist, their submissions would dry up. In other words, although they may not intend it, their business model *requires* that their grades inflate slowly over time.

Grade inflation will cycle again and again until consumers lose confidence in the grader. This has happened in recent years, and it will inevitably happen again. Do you remember the American Numismatic Association Certification Service or Numismatic Certification Institute? They were doing very well two decades ago, but PCGS appeared on the scene in response to grade inflation in the early ‘80s by ANACS and NCI. Their logic for placing coins into tamper-proof slabs was that the grade would be forever linked to the coin, and grade inflation would cease. Then coins could then become commodities that trade sight-unseen. However noble the goal, it was doomed to failure. People started cracking coins out in hopes of an upgrade, and the PCGS grades inflated. NCG was supposed to be tighter in response to that and, later, ICG was tighter in response to grade inflation in both PCGS and NGC. Who knows who will be next?

For now, most of the numismatic community still seems to trust PCGS and NGC, despite their changing standards. After all, a lot of people have a lot of money invested in PCGS and

NGC-graded coins, so there is a heavy financial stake in their success. My study elsewhere in this issue shows that the commercial standards for half cents in the Fine-Extremely Fine range have undergone substantial inflation. Obviously, however, there is a finite top end. The highest grade for a perfect coin is still MS70. It will be interesting to see the extent to which NGC and PCGS allow their standards to loosen at the top end. This grade inflation in the middle cannot be tolerated indefinitely, so it is inevitable that numismatists will one day lose faith in PCGS and NGC, at least by the time they stop grading *any* coins as Fine, VF or low MS.

Maybe collectors will even learn to do their own grading.

We can only hope.

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THE THRILL OF OWNERSHIP IS ALL THAT MATTERS

James Higby

One of my vices in a previous life was the collecting of seated dimes. A quick tour of the pertinent pages in the Redbook will show that there are many key dates, and some downright “killer” coins among those required for a complete set. The “big four” are the Carson City issues from 1871 through 1874, especially the 1874. The Redbook quotes a mintage of 10,817 pieces of the 1874-CC dime.

Survivorship is another matter. In 1977 Kamal Awash rated it R7 (4 – 6 known). In his 1988 *Encyclopedia* Breen suggests that “possibly 6 to 8” pieces are known. I must respectfully disagree with both these gentlemen, as I have personally seen more 74-CCs than that, assuming the ones I saw were all genuine. Brian Greer’s 1992 *Complete Guide* is considerably more optimistic: R-4+ (somewhere in the low part of 76 – 200 survivors). In fact, Brian has told me that he thinks that the survivorship exceeds 100. OK, that’s more like it. With that many around, I might at least have a chance to someday own one of the dregs that no one else would tolerate in a collection.

The most recent coverage of the issue is contained in the excellent and beautiful *The Mint on Carson Street* (2003) by Rusty Goe. Here is a very specialized book written for the general collector. He offers a discussion of every date of every denomination made at our historic Western mint. But wait – Rusty is now telling us that there are only 25 – 35 surviving examples of the 1874-CC dime “in all grades.” At presstime his research showed that there had been a total of 26 examples certified between PCGS and NGC, indicating that perhaps a few had been certified more than once. So, the questions continue to burn: How many 1874-CC dimes are out there? Where are they, precisely? Who owns them? Have those individuals owned them for a long time? Are they in “strong hands?” What grades are they in? And, more importantly, will I ever be able to own one?

Apparently there are two die varieties of this, having to do with the shape of the first S in STATES (whoa, two in the set now, trade with your friends, collect ‘em all!). Yes, I know, these minor differences are whimsical and trivial, but you know how those seated dime collectors are. But in his essay on the 1874-CC dime, Rusty Goe makes his most profound statement of the whole book and perhaps one of the most profound statements that a numismatist could ever make: “If the date itself was not so rare, the *Broken S* would be an interesting and possibly valuable variety; but whether you find a *Broken S*, a *Full S*, or one with porous surfaces, **the**

thrill of owning an 1874-CC dime is all that matters” [emphasis mine]. He goes on to describe the Norweb specimen as “uncirculated,” but having an ugly black spot and a rim nick, and the Eliasberg specimen as being a lowly VG-8. By the way, which would you rather own? Either way, your example would be something very special.

For the Gentle Reader who has stayed with me thus far, still wondering when we are going to “talk copper,” let me hasten to offer a parallel to our beloved pursuit, a paradigm with a blank to fill in: **“The thrill of owning a [blank] is all that matters.”** I was at a coin show recently, talking with a couple fellow EAC member/dealers, when the topic of chain cents came up. We reviewed and compared notes, observing that all the chain cents on the market seem to have so many problems. I remarked how one time at a show I saw a chain cent that could best be described as “basal state minus, choice plus.” It was the most beautiful example of a blank large cent planchet one could imagine, with virgin rims, glossy, smooth surfaces, gorgeous light brown color, but then there were those blemishes. No, wait, those blemishes were the faint remnants of the chain on the reverse side of what was once perhaps a PCGS MS-67 RD PQ copper. I was holding in my hand an item that had worn all the way down to an almost blank planchet, but which had somehow escaped all the indignities normally found on old copper coins! Would it have “been a thrill” to own that piece? You bet! After all, that piece is still a chain cent, something very special. Of course, one of those AU-55s that occasionally cross the auction block would be a thrill, too, but if you can afford one of those, please raise your hand. Seeing none, I rest my case.

Why do any of us take part in the hobby of collecting coins of any kind, let alone copper? Some would cite profit as the motivation, some camaraderie, some education, some an appreciation of history, but the common ingredient of those reasons is the thrill that we experience each time we look at a piece in our collections, whether it’s that AU-55 or that PO-1. I submit that the coppers in the pockets of President John Quincy Adams at any given moment ranged over the entire spectrum of sharpness and net grades that we use today. In fact, that slick ’93 chain just might have been his pocket piece.

I do not know or have access to either the owner of the AU-55 coin or the owner of the PO-1, so I have no way to compare the amount of “thrill” conveyed by their respective possession. But something tells me that the guy who owns the “slick” gets a considerable adrenaline charge every time he takes it out and tumbles it in his hand. I still enjoy reading and re-reading the introductory matter in Sheldon’s *Penny Whimsy* (f/k/a *Early American Cents*), wherein he recounts the evenings during his youth when his father would drag out the box of old coins and try to “make out the big cents.” To me this suggests that there may have indeed been many AG-3 scudzy pieces among them, maybe even a majority. But to him this was a special activity involving special coins. Condition was not on the table; history was on the table. As collectors of early copper we can experience the same thrill today as we take out our treasures one by one, examine them under a light, try to “make them out,” and imagine where they have been and how they happened to come to us. Their supply is definitely limited, and getting more so as more and more collectors enter the market. They are our own “special” coins, and getting more and more that way. Whether it’s a 1793 S-1 Chain AMERI. in PCGS AU-55 BN PQ or a raw 1803 S-258 VG-8, net AG-3 scudzy, the thrill of owning an early American copper coin is all that matters.

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UNDERSTANDING NOYES

Dan Demeo

The new book, *The Official Condition Census for U.S. Large Cents 1793—1839* by Noyes, Bland, and Demeo attempts to enumerate and track the top large cents of the early and middle date eras; it uses a shortened version of the condition census, where collectors and auction houses are not spelled out, over and over, as they might be in a typical auction catalogue listing. Had we done so, I like to joke that we would have had to give away a forklift with every copy. As it is, the book is over twice as thick and has pages twice the area of the small brown book Noyes issued in 1999.

In the present iteration, OCC (and I do realize the possibility of confusion between this abbreviation and the Discovery Channel's Orange County Choppers motorcycle shop—Bill Noyes and Paul Teutel, Sr. are both pieces of work) enumerates the top 25, plus or minus, examples of each variety known to the authors. In some cases, such as a short description in an 80-year-old auction catalog with no plate, listings have been dropped. In other cases, where a plate shows the existence of such a coin, a listing is held open, even though the coin may not have been seen in many years. As with the recent reappearance of the 1793 Strawberry Leaf cent this past year, not seen in over 60 years, these coins will inevitably turn up.

Also, this is a work in progress. Because OCC lists a top 25, we do not pretend that these are cast in concrete—we would hope that the top 6, maybe the top 12 in the Sheldon series are pretty accurate, although we expect and welcome new examples which intrude into that region. This is a first go-around of the 1816—1839 Newcomb series, with data from several sources recently married together, and many of the pedigrees needing extension backward from recent sales, as well as removal of duplications. In the future we would hope to extend the coverage to the later 1840-1857 era, although, with dozens of mint state coins known of some varieties, a top 25 seems problematical.

Because I have had some questions as to the meanings of some of the notations in each listing, it would seem that elaboration of the explanations given in the first pages are in order. Let me go from the What do Listings Mean? heading in the front of the book.

1. Condition census: A series of numbers, 1 through 25, listing the top coins in order of ranking. If two coins are tied for CC3, the number for each is 3/4. The condition census ranking is not decided by the authors; it is determined by the computer containing our databases, based totally on the net grade and condition of the coins. And as I said earlier, we know there are other coins which will show up—as others are added, rankings may change. It should be emphasized that the census is coin specific; each coin listed is a particular coin. A coin offered as “tied with” or “equal to” may or may not be true. Tracing some coins from the 1999 book to this edition, there have been surprisingly few changes in the top 6 of each variety. However, a coin formerly ranked CC10 has generally moved down a position or two, and lower coins may have moved drastically lower. Remember, Bill Noyes first set grade levels at which he was interested for many varieties; in some cases, not many coins met those criteria, and now additional lower grade specimens have been viewed.
2. Noyes Photo #: Noyes says a unique registration number, the number assigned when the coin was first photographed. Many of the ANS coins have been rephotographed, numbers

changed, *etc.*, after the conclusion of the lawsuits associated with their collection. Some of the listings are blank—that means Noyes has no photo of that specimen, even though it is known to exist, usually from an auction catalogue plate. If you own one of these coins, Bill Noyes would like to view and photograph it, assign it a number. It is one of these numbers that one uses to find a particular coin in the *NumiStudy* databases.

3. Net Grade: This is pretty well explained—the sharpness grade, 60 for mint state, down to 1, basal, is modified by deductions applied for various forms of damage, or, for mint state, additions for exceptional color, strike, and luster. The net grade goes into determining the census ranking.
4. Sharpness Grade: Listed in parentheses next to the net grade is the sharpness grade, taking into account only the sharpness of detail on the coin, before making deductions for damage.
5. Condition: Explained well in the book, but an opportunity for me to expound on my bias against the word “Average.” For many varieties, the average coin is less than “Average,” so that word is a poor choice, leading to confusion. I would propose replacing it with “Normal.” In so many words, the more a coin wears, the more nicks and scars it picks up. An XF coin is expected to be nice, with few marks, but a F may have a number of scratches, and so on. If a coin has about as many marks as one would expect, given its wear, it is “Normal”. If it is cleaner than normal, it might be “Normal plus,” or even “Choice.” If it has banged around more than normal, it is “Normal minus,” or really banged around, “Scudzy,” another word I don’t like, but, given the absence of streetcar tracks in most suburban settings, I don’t have a better one.
6. Die State: This has caused some consternation because, in the early 1990’s bound books, Noyes used a variety-based die state letter for collectible die states of a particular variety. These listings use a die-based die state letter, starting with A for the perfect state of the die, keeping the same sequence as the die wears and is used in different varieties. Listings such as B/C mean the B state of the obverse die, C state for the reverse. X/X means that the coin is lower grade, die state was not or could not be determined. --/-- is for not determined, usually on coins without Noyes numbers, he hasn’t seen the coin, didn’t get a die state. The text included in *NumiStudy* and any future publications will use this style of die state information; if new states are found that do not fit in, adjustments may be needed.
7. Coin History: Subtitle, can of worms. This is the abbreviated style of history or pedigree we began and it has evolved so that the auction and ownership records for many coins fit onto a single line, and even the most detailed history is no more than six or seven lines. It seemed ludicrous to put down “Superior Stamp and Coin Co., Beverly Hills, CA” hundreds of times, when SSC would do just as well. However, I have relented somewhat, and STK will be changed to Stack’s, as I find them, and K will become Kagin’s. Steve Ivy, thank you for having a short name, but Heritage Galleries will stay HER. Auctions of the various firms are noted by month and year. ANA sales are called out as ANA’XY, where XY are the last two digits of the year.

Name sales—sometimes the consignor of a major sale is named, and in that case, we either use his name, or, more likely his initials. Most everyone knows RSB for Robbie Brown, JHR for Jack Robinson, WAR for Wes Rasmussen. Reiver will be listed as

Reiver. The various RSB sales are suffixed 1, 2, 3, and the year included so the researcher is unlikely to go wrong. In some cases, sales may have several consignors or he is not named on the cover prominently; we have used the auction house and date in those cases.

The auction listing format is typically the auction house and date, a colon, followed by the lot number. The abbreviated description from the catalog follows in parentheses, followed by P, for plated, or NP, for not plated, and the price realized, including commission in a second pair of parentheses. Name sales have the initials and date, such as WAR, 2005. Individual listings are separated by a dash (-). Private treaty sales are usually listed with the seller, and the date (year) of sale, if known. Many of the listings end with a “- K”. This simply means that we know the present owner, or at least the person who bought the coin at the most recent sale. Some owners do not want to be exposed, and if there is a good picture of a coin in an auction catalog, so that, if offered a coin, one could identify the coin readily, there is no need to expose him or her. In other cases, I may have bought a coin from eBay for example, and that coin would be listed “EBAY – DAD”, so it is unlikely that a coin being offered is *that coin*, unless I were selling it; I would be named, in that case. Past owners are given, and present owners are generally not hidden, if there is insufficient data in the literature to identify the coin.

Many persons are called out by initials, and even the beginning collector who attends major coin shows should quickly learn who SKE, DFB, TR, and CVM are. Unfamiliar names are generally listed. Some initials have been dropped from the history strings. Is a person who borrows a coin, sells it to a client and then pays the owner really in the chain of ownership? Some say yes, others, no. And, contrary to rumor, DNB stands for Del N. Bland, not “do not buy”. At some point, we will try to generate a complete list of abbreviations—the one in the book is a good start—if you don’t know one, ask a knowledgeable copper dealer

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The S-37 Discovery Coin A Follow Up

Chuck Heck

For some odd reason, the photo of the true S-37 discovery coin was missing in my article on page 197 of the September 2005 issue of *Penny-Wise*. In order to correct the error I am including the missing picture along with a re-print of the coin that is sometimes incorrectly thought to be the discovery piece. For some other unexplained reason, a photo of the Copley, Van Cleave, Rasmussen S-37 was included at the end of the article on page 202. This photo has absolutely nothing to do with my article and was not included by me as part of that article.



Discovery S-37 in ANS Collection

Gilbert, Frossard's Bowman Sale, Steigerwalt, Zug, Low, Newcomb, Charles Clapp, George Clapp, ANS



Not the Discovery Coin

Elder, Brand, Johnson, Williams, Petersen, Ruby, Brown I, Rasmussen, Langseth

NB: Chuck's picture of the discovery S37, illustrated here and intended for Chuck's September article, did not get to the editor, apparently due to an unknown problem with electronic transmission/reception. The Rasmussen coin was appended to illustrate the variety.

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Cut Coins

Ray Williams

In the current issue of the *Colonial Coin Collectors Club (C4) Newsletter*, there is a lengthy and detailed article by Wayne Shelby about his metal detecting finds in Burlington County, NJ. Most of the more than 1,000 numismatic items found are colonial in nature, but there are references to early Federal coinage found. An online discussion commenced about Large Cents Wayne found that were cut in half.

It is commonly known that during colonial times, coins, particularly those of Spain and its American colonies were cut into pieces to make small change. Discovered at the wreck site of

the HMS Feversham were cut pieces of Massachusetts silver coins. I've personally found half of a 1723 pistareen while metal detecting in Suffolk, VA. These coins are all of silver composition.

In my readings, I have not come across any contemporary or modern references to copper coins being cut to make small change. I have personally found a George III half penny cut in half, using a metal detector. I also have friends that have found U.S. Large Cents cut in half. I have heard of Half Cents being found cut in half, too. Making such small denomination change by cutting coins in half may appear to be senseless at first thought, but hear me out...

I have two notes in my collection, issued by the Schuylkill Savings Institution on June 12, 1837. The interesting aspects of these notes are the date of issue (1837), the close proximity of this institution to the Philadelphia Mint (the proverbial stone's throw) and the denominations (5 Cents and 6-and-a-quarter Cents).

Because the Philadelphia Mint was not capable of supplying enough coins to satisfy the commercial needs of our nation, Spanish coins were accepted as legal tender until 1857. With the U.S. coinage based on a decimal system, and the Spanish coins based on 8 Reales (octimal?), it is obvious that there would have been a problem making change. It was a simple matter to give an Eight Reale coin for a Dollar, a Four Reale for Fifty Cents, Two Reale for a Quarter. A little more complicated was giving a Dime, two Large Cents and a Half Cent. Impossible to make change for was a Half Reale, which was valued at 6-and-a-quarter Cents.

Now, from these notes, we can see that commerce in the immediate vicinity of the Philadelphia Mint still saw enough Spanish silver in circulation to warrant the issue of a 6-and-a-quarter Cent note. There must have also been a shortage of coinage at the time, otherwise why go through the trouble and expense of printing and issuing a 5 Cent note? If Philadelphia had coinage shortages in the 1830s during the "Hard Times," imagine the problems that the Western states and territories were having. From the relatively small mintage of Half Cents, I can see the general public accepting Large Cents cut in half as Half Cents. With respect to the use of the Half Reale coin, someone was probably going to lose a quarter of a Cent in the transaction. For a public that was accustomed to seeing a Large Cent cut in half, why not cut a Half Cent in half to make that quarter-Cent?

I don't know any EAC'ers that have cut coppers in their collections. They probably weren't saved in the past two centuries because they were cut. But those guys digging and using metal detectors are finding them. Why else would they exist?

I hope this short article will bring new information to light and raise further questions. I'd enjoy hearing from those that have cut coins or have different thoughts.

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To CQR

Jack H. Robinson

The latest information that I have is that the Jules Reiver Sale will be held at Heritage on January 23 and 24, 2006, in Dallas. Given this timing, I plan to date CQR #18 as of 04/30/2006 for delivery thereabouts and at EAC 2006. In the past, I have offered the normal bound bookcase volume as well as the "spiral" bound that lays flat when open. Please offer feedback, as you wish, since I plan to publish ONLY the "spiral" bound unless I have enough requests for the normal.

I will offer CQR #18 alone for \$40 or CQR #18 and #19 for \$75 combined - As before, I pay postage. I will base printing volume generally on prepaid response plus slack, so early response will be appreciated. Please make checks payable to M&R or to Jack H. Robinson. I will update progress in the March 2006 PW.

Here we go.....Any questions, please call and/or E-mail.

P. O. Box 430
Centreville, VA 20122
JHRHTR@AOL.COM
1-800-426-8832 from land line
703-830-8865 from cell

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MAKING SENSE

John D. Wright

This year has only a few items of historic fascination, but abounds with fascinating items for students of U.S. coinage. How soon can you identify the year?

Over 3,000 Zulus are killed in the 'Battle of Blood River' in Nepal, giving the Boers their first victory over the Zulus.

Famine kills thousands in northern Ireland. The British 'poor laws' passed four years ago are applied this year to Ireland, making workhouse conditions intolerable and triggering massive Irish immigration to America.

About half of the advertising space in the *New York Herald* and the *Boston Transcript* tout nostrums that are today called "quack remedies."

Edward Hoyle publishes *Improved Edition of the Rules for the Playing of Fashionable Games*. This will become the card-game handbook for many generations to come and will become the inspiration for the expression "not according to Hoyle," meaning "not proper."

John James Audubon publishes the fourth (and last) volume of his monumental work *Birds of*

America.

Charles Dickens publishes *Oliver Twist*, inspired by his own dismal childhood experiences.

This year Britain begins the first scheduled steamship service, using wood-burning wooden ships. The 'Sirius' runs out of fuel approaching New York and limps into harbor by burning her spars.

Naval superpowers of this year include Britain with 90 ships of the line, Russia with 50, France with 49, and the United States with 15. This year the steamship 'Moselle' explodes near Cincinnati, killing 100. Off the coast of North Carolina the steamer 'Pulaski' explodes, killing 140.

Iowa Territory is separated this year from Wisconsin Territory. Iowa Territory includes today's Iowa, both Dakotas, and much of Minnesota. Towns founded this year include Kansas City and Saint Paul.

All existing U.S. rail lines are designated this year as 'Postal Routes.' Stage coaches will continue to carry mail to places where there is no railroad.

Seminole chief Osceola dies in captivity.

The 'Trail of Tears' describes the forced expulsion of 14,000 Cherokees from the southeastern U.S. to 'Indian Territory'. The Natives are transported and guarded by 7,000 U.S. soldiers. Over 4,000 Cherokees die and nearly 1,000 escape enroute.

In defiance of last year's gag order, Massachusetts Congressman John Quincy Adams introduces over 350 anti-slavery petitions in the House of Representatives this year. All are tabled. The slavery issue WILL NOT be discussed by Congress.

The 'Underground Railway' is organized this year by abolitionists to move escaped slaves into free territory. But many northerners are afraid that these former slaves may take their jobs. Over a third of the non-slave laborers in New York are unemployed this year and many of them starve to death. We are in the depths of the great "Hard Times."

But the biggest news this year for numismatists is the acknowledgment by the Philadelphia mint that the demand for specie (precious-metal coinage) exceeds their ability to coin. The first three 'branch mints' authorized last year begin this year to strike coins. New Orleans strikes silver dimes, half dimes, and half dollars. Charlotte strikes gold quarter eagles and half eagles, and Dahlonega strikes gold half eagles.

If this last item has not rung your '1838!' bell, you seriously need to broaden your numismatic horizons.

All three of the new mints will continue to provide precious-metal coinage until their bullion supplies are cut off in 1861 when their respective states renounce their allegiance to the United States. Only New Orleans will re-open after the war, striking silver and gold until 1909.

All coins from Charlotte and Dahlonega are scarce and are eagerly sought. These mints struck only gold, and this has always been a popular run with better-heeled southern collectors.

The greatest rarity of 1838 is the 1838-O half dollar. According to the mint director, 20 Proof examples were struck, with none for circulation. Only a few examples are known today, and when one does appear it consistently brings over \$100,000.

This is a transition year for silver coinage. The half dollar is still a modified bust type, but its denomination has changed from “50 CENTS” to “HALF DOL.”. The last bust-type quarter dollars and the first Liberty Seated quarter dollars are dated 1838. Today’s pricing of these seems strange considering that about the same number of each were struck. In Good condition the bust type of 1838 quarter commands 2.5 times the price of a Liberty Seated, while in Mint State the Seated type is the more expensive. Crossover (equal value) comes around XF.

The dimes and half dimes of 1838 present their own curiosity. Though the mint mark is on the reverse on these denominations, one can tell the mint by just glancing at the obverse of an 1838 small silver. Those from New Orleans lack the obverse ring of stars (as on 1837), while those from Philadelphia have 13 stars around Miss Liberty (as on all succeeding issues).

Dollars of 1838 are of the Gobrecht type with stars on the obverse and none on the reverse. A few Proofs were struck this year, but none were made for circulation. These were augmented by a few “restrikes” made covertly in the late 1850’s.

Large cents are the only Federal coppers struck in 1838 – 6.4 million of them. This is the greatest number of cents yet struck in a single year, and it will be another decade before this figure is exceeded. Cents of 1838 are very common in all grades – even in Mint State. There are over a dozen examples of mirror-like Proof 1838 cents.

If you collect die varieties, the cents of 1838 present a double challenge. First, the differences among the 1838 dies are really trivial – this is a difficult year to attribute. The differences are minor enough that many VG 1838 cents are impossible to attribute. Second, a few of the fifteen die varieties of 1838 cents are quite scarce. Of variety numbers 1 to 16, numbers 11 and 13 are different states from the same pair of dies, and numbers 14 to 16 are scarce to rare.

But if you are looking for a challenge that won’t bankrupt you, a variety collection of 1838 cents should provide you with several years of happy hunting. There are always LOTS of 1838 cents out there to look at. And you should be able to complete your set in 10-15 years without paying a variety premium. If you’re less patient and are willing to pay the price, this could be shortened to 3-5 years.

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LETTER TO THE EDITOR

David Consolo writes,

I just wanted to tell you how much I enjoyed your “Introduction” in the most recent edition of *Penny-Wise*.

“So where has the joy gone...?”

As a dealer for 35 years in the Cleveland, Ohio area, I find more pleasure in:

- 1) helping a widow or handicapped person sell their collection in the comfort and security of their home;
- 2) working with Boy Scouts on their Coin Merit Badge;

- 3) helping a Father & Son at my bourse table...knowing I will not make a sale... but MAY plant a seed of interest in the hobby;
- 4) offering an adult education course in beginning coin collecting;
- 5) speaking at civic club meetings.

It is not about the money. It is about furthering the interest/joy in the hobby. But...we all do things like this, I hope.

* * * * *

FROM THE INTERNET

Gene Anderson

New Members

Joining since our last report are **Rickie Rose**, **Dave Taylor**, and **Alan Welty**. Region 8 now has 350 members. Don't miss out on the latest copper discussions. Contact Mark Switzer at region8chairman@eacs.org and say you want to listen in on the copper chatter.

Inquiring Minds Want To Know

Ray Hedberg asked when the planned release date for the *Penny-Wise* CD was. **Jon Lusk** that the CD will not be in the November issue, but he hopes that it will not be later than the January 2006 issue. If anyone wants to help him edit some OCR text into readable/corrected text, let him know (jon@lusk.cc).

Shawn Yancey asked for comments about a coin sent to him by a curious customer. The coin has hammered rims and is a 1795 S-78. It weighs 11.95 grams. A plain edge planchet should weigh 10.89 grams while a lettered edge planchet should weigh 13.48 grams. The coin is apparently a S-78 struck on an overweight planchet similar to the one found in the January 1986 Kagin's auction lot 4139. There is no evidence of edge lettering. **Marty Katz** replied to Shawn that he used to make rings by hammering silver halves and quarters. In his opinion, it would not take much to obscure the edge lettering if it existed in the first place. **John Wright** responded to Shawn by saying the hammered piece is only worth what someone is willing to pay for it. For John that would be \$10 as a pocket piece.

Don Heine asked if there was a way to determine who grades and describes lots in various coin auction catalogs. Is it in the catalog? Will the auction company tell you? Is the description and numerical grading done by the same person? Do high profile collections receive higher profile grading? **John Krajlevich** answered Don that at ANR where he works, he has cataloged all of the early copper for the last few years with only a few exceptions. Most of the pieces consigned to ANR are certified and the grade assigned by the slab company is the grade assigned in the auction. When raw copper is received, John also grades them sometimes at the same time as the cataloging and sometimes at a different point in the auction process. John uses EAC style net grading as he understands and interprets it. **Chris McCawley** stated that **Bob Grellman** grades

and describes the early copper for Bowers & Merena and Superior catalogs using EAC net grading style. This includes slab coins. Early copper at Heritage is graded and cataloged by **Mark Borckardt**.

Robert Sohns, noting that coin descriptions sometimes state that the coin needs re-toning or re-coloring, asked how do you go about giving an attractive re-toning to a large cent that has been cleaned? **Stu Schrier** responded to Robert by saying that the method of retoning must take into account the condition of the coin. If you are dealing with an XF, AU, or BU coin putting it into an envelope works. The process can be speeded up by leaving it on a windowsill. If the window is unpainted natural wood, the wood gives off some chemicals that aid in toning. If your window sills are painted or varnished, get a wood book case that can be put in a sunny spot and put the coins on the wood bookcase. Note that putting the coins directly on a wood bookcase is not advised as you will end up with spotty toning. Keep the coin in a paper envelope. Natural warmth from sunny days will speed the process along. Make sure you turn the coin over at least once a week. For well-circulated coins, I put the coin in a pants pocket that is otherwise empty. There should be no other coins or keys in the pocket. Stu carries the coin for one to three weeks allowing it to tone. There is very little wear on the coin in this short time period. The highlights on the higher relief areas appear natural. The pocket method is also useful for coins with minor corrosion. **Gene Anderson** noted that retoning via 2 x 2 envelopes should be preceded by stripping the coin down using Xylol or a similar degreaser. Place the stripped coin inside the 2 x 2 and place the envelope on a window ledge where the sun will hit it. The heat will speed up the retoning. Even so, expect it to take two or more years to do a decent job. If that seems too long to wait, try reading **Peter Boisvert's** articles on retoning which appeared in the July 1998 and January 1999 issues of *Penny-Wise*. It would be wise to experiment on some scudzy coins to see if you really want to try this methodology.

Doug Strain asked for comments on the number of S-180 coins available. He has seen many trade hands in auction catalogs. S-180 is estimated to be between R5+ and R6-. Are there really that many out there? **Bill Maryott** responded to Doug by saying that he thought the R6- rarity level is rather close to correct. There have been at least six listed on eBay during the past four years, all under G5 including one with a hole. The cuds make low grade samples rather easy to attribute. The cuds on the reverse at T in STATES and U in UNITED assist in attribution, but care must be taken not to confuse the former with the cud on S-161 and the latter with S-175. Both of these cuds are similar to S-180.

Garry Apelian was asked by a fellow EAC member his thoughts on cleaning, brushing, and recoloring copper coins. He responded by saying to consider the following points:

1. Take each coin into consideration individually.
2. Always break copper coins out of their slabs.
3. Examine each coin to see if it has been cleaned improperly previously – *i.e.*, does it have a discolored or blotchy appearance? Rare varieties or die states call for toleration.
4. Ask an experienced EAC member if recleaning a previously cleaned coin will actually make the coin worse.

5. On problem-free coins with nice brown surfaces, you usually don't have to clean them at all. Just wipe them with a soft non-abrasive cloth without brushing any Care or Blue Ribbon on them. Again, ask an experienced EAC member before you put anything on a copper coin. Some EAC members take their coins out of their cotton pouches each year but do not clean them.
6. Practice your recoloring technique on common Lincoln cents before you dare try anything with your large cents. Remember it is very hard to recolor a coin and have it look like you really want it to look. It is usually better not to clean than to clean.

Shawn Yancey asked for help identifying a draped bust large cent that he had recently purchased. The coin is way off-center and only grades Fair 2 so there is not much to go on. The R rests on the hair, and the denominator looks wide on the reverse. The right stem points to the near foot of A. Perhaps it is a 1797? Photos are posted at www.earlycoppercoins.com/5534-offcenter.jpg. **Bill Maryott** took up the challenge to identify Shawn's cent. There are four points of attribution known.

1. The E of Liberty is down against the hair between the two peaks.
2. The R is to the right side of the right hair peak.
3. The fraction is large.
4. The A of America is far to the right and the ribbon stems are short and pointing to the right stem of A in America.

S-128 and S-129 meet those criteria. NC-2 and NC-3 are close except the ribbon stems are incorrect. S-128 and S-129 cannot be differentiated without a date. What fun! **Michael Schmidt** said that he didn't work on the attribution except to determine that the coin was a 1797 cent. As for telling a S-128 from a S-129 without a date, you should look at the junction of the hair and forehead. On the S-128 it is under the left foot of the T (almost under the left edge of the foot) and on the S-129 it is centered under the T.

Don Heine asked about what steps are taken to come up with an accurate coin price guide such as *Penny Prices*.

Member Comments

Don Stoebner pointed out a little reverse psychology by one eBay seller. The seller said while his coin might look porous, it was really struck from a very worn die. Yeah, right.

Bill Maryott saw a coin on eBay that looked like it had been run over on a railroad track, but it was graded "choice good". When asked about his grading, the seller said, "Any idiot knows you grade the counterstamp, not the coin." Now Bill knows. **David Palmer** responded to Bill by saying the grade of the stamp is important because how do you truly grade a coin that has been counterstamped.

Phil Moore reported finding a new 1830 N-11. He graded it F-12.

Dennis Fuoss offered a “Guide to Rating a Coin Auction Firm” in response to some very lively Region 8 discussion on the performance of various auction firms. He gives each firm a score of 1 to 5 for each of the criteria with “1” being “lousy” and “5” being superb. Add up all the scores, and the highest score wins.

1. Track record – Reputation and history of handling important collections.
2. Track record – History of getting the best auction venues, & highest prices realized.
3. Staff – Customer friendliness for consignors and bidders.
4. Staff – Professionalism and overall numismatic skill level.
5. Staff – Business skills – *i.e.*, history of minimal errors and handling errors gracefully.
6. Consignment – Reserve policy – *i.e.*, minimum value, number of lots allowed, etc.
7. Consignment- – Commission rate.
8. Consignment – Flexibility with consignor – *i.e.*, order of sale, cost of grading, *etc.*
9. Catalog – Accuracy of descriptions.
10. Catalog – Quality of photos.
11. Catalog – Size of the mailing list.
12. Catalog – Timeliness of delivery to bidders.
13. Web site – Ease of navigation.
14. Web site – Quality of images.
15. Web site – Overall user-friendliness – *i.e.*, ease of bidding, tracking, *etc.*
16. Lot viewing – Where, when, number of seats, lighting, security.
17. Conducting the sale – Auctioneer’s competence.
18. Conducting the sale – Online bidding, phone bidding, and other options?
19. Conducting the sale – Where, when, number of lots per session, *etc.*
20. Closing the sale – Record keeping, communication, *etc.*

Don Heine asked for help in determining the die state for an 1801 large cent he purchased. It appears to be a S-224 with a prominent cud over (A)MER on the reverse. Such a die state is not described in Breen’s book. Is there a better reference than Breen? **Doug Durasoff** responded that the Noyes book has a fine photo of the S-224 State C with cuds over AME and F. Without the Break at F, it is State B. **Wendell Lutz** suggested looking at the Rasmussen catalog. The last two S-224’s have a prominent cud over AME. This is mentioned in Breen as Die State 2.

Mark Engelstad asked how rare is an 1846 N-21 and what are the diagnostic characteristics that separate it from other cents dated 1846. The Grellman book shows the characteristics of 1846 N-21 and calls it an R6. The second edition of *Penny Prices* calls it an R5. **Phyllis Thompson** responded that the 1846 N-21 is an R5. Unless it is a very late die state with an obverse rim cud, it is hard to tell apart from an N-15. **Kim Greeman** stated that the N-21 is a small date example and is the marriage of the N-15 obverse and N-1 reverse. As far as distinguishing it from other

1846 cents, Kim states that on the obverse there is a round dent or hole in the lower portion of the ear, and there is a diagonal scratch down the left side of this depression. This dent and scratch are indicative of the N-15 and N-21. Additional diagnostic die cracks distinguish the N-21 from the N-15, but they are faint and nearly invisible on worn specimens. If they show, the obverse cracks start in the denticle to the right of star 1 and move to the lower right point of star 1. This crack continues through the stars to star 6 and exits the rim above star 7 where a rim cud can be present. Another crack connects the rim with star 11 and the hair at the back of the bust. The second crack continues across the base of the bust and connects to the right point of star 1. A third crack begins at the rim near star 12, enters the right point of star 13, and crosses through the date possibly to the rim where the first crack begins. Both Grellman and Reiver note that the cracks are very faint on early die states and can be seen only on mint state examples. Late die state examples may show stronger cracks including the rim break over star 7. The reverse is best distinguished by a faint die scratch from the tip of the inside leaf tip below I in UNITED. The scratch cuts the stem side of the berry and into the next leaf below the T in UNITED. An additional diagnostic is the two lumps on the right leg of the A in AMER. The lumps are above the cross bar and wear quickly.

Bill Maryott pointed out a cast 1804 large cent being sold as the real thing on eBay. The seller spurned Bill's comments on the coin's authenticity and proceeded to try to discredit him. **Stu Schrier** noted that the 4 in the date is too close to the 0 in the date and the 4 does not appear to be a crosslet 4. He also thinks the coin is suspect but not necessarily a cast fake. Bill later reported that the coin was pulled and then relisted as a private auction with a "no returns" policy.

New Die State Part II

Continuing the discussion from our last report on the 1793 C-4 half cent, **Mark Borckardt** reported that very reddish corrosion joins the top of the 7 and extend upward, thus obscuring what might have been there. It appears to him that the rust pit described from the top center of the digit 7 is visible, although it is blended with the slight corrosion and extremely difficult to see. Further regarding the die state, Breen noted repunching the ER for his Die State I. If the bottom of the R is repunched, it has faded to the point that it blends into the field. For his State II, he noted the repunching gradually fades and the rust pit atop the 7 is plain. Finally, for his State III, he mentions clash marks from leaves between the cap and hair, and later near the date. This example clearly has clash marks between the cap and hair. If Breen's sequence of events were correct, this would be described as Breen Die State III and is quite a late strike. **Mike Henninger** said looking at the photos of this half cent, he would think that it is a cud. There also seems to be some weakness at the Y of Liberty and along the right top area which would be opposite the cud if normal die placement is assumed. The area would likely be weaker struck if there was a cud but not for a lamination which split after the strike.

Research Project

Bill Eckberg is looking for information on 1810 half cents for a research project to be published in *Penny-Wise*. He would like to know the following about each of your examples: (1) does the coin have an obvious crack from star #7 to the hair? (2) Is there a prominent die crack at the throat and hair? If you have a coin with a sharpness grade less than Fine that shows this die

crack, what is the grade? (3) Do stars #8 through #13 merge with the field by the rim? (4) Do any of the stars show centers and if so, which ones? If you can email pictures, that would be a help. Bill is Region 3 chairman, and his email address is in the front of each issue of *Penny-Wise*.

Common Cents Report & The Sheldon Series

Fred Iskra announced that he would no longer be publishing the CCR. **Joe Gladkowski** has volunteered to pick up and continue its publication beginning with the December 2005 issue. **Chuck Heck** stated that he was planning an update for the Sheldon Series before year-end. If you have not sent Chuck your 1793-1814 information, please do so.

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SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR ELECTRONICALLY, AND PAID IN ADVANCE. Due to increased production costs, effective immediately, a full page ad is \$100. Graphic and halftone setup is an *additional* \$60 per page. One third page is \$35. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 2006, issue is December 31, 2005. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901, hpsalyar@tcgcs.com.

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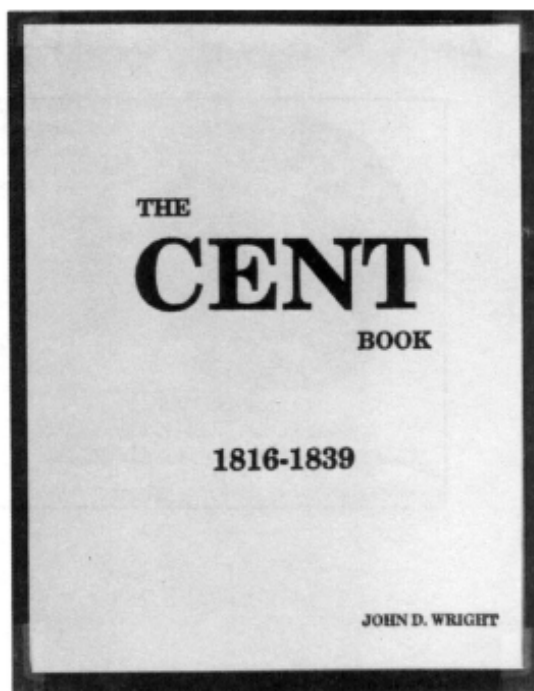
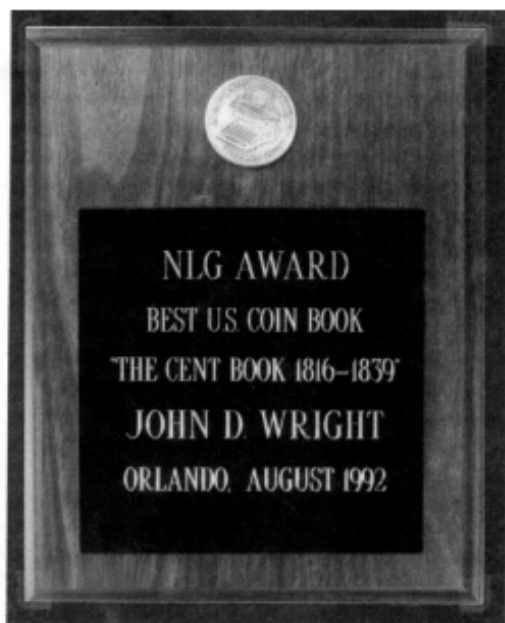
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